

**IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO

as representative of

THE COMMONWEALTH OF PUERTO RICO, ET  
AL.,

Debtors.<sup>1</sup>

PROMESA

Title III

Case No. 17-BK-03283 (LTS)  
(Jointly Administered)

**JOINDER OF ERS BONDHOLDERS IN  
AMBAC ASSURANCE CORPORATION'S MOTION FOR AN ORDER  
DIRECTING CASH RULE 2004 DISCOVERY FROM THE FINANCIAL  
OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO [ECF NO. 15220]**

The ERS Bondholders<sup>2</sup> hereby file this joinder (the "Joinder") in *Ambac Assurance Corporation's Motion for an Order Directing Cash Rule 2004 Discovery from the Financial*

<sup>1</sup> The Debtors in these Title III cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (the "Commonwealth") (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

<sup>2</sup> Andalusian Global Designated Activity Company, Crown Managed Accounts for and on behalf of Crown/PW SP, Glendon Opportunities Fund, L.P., LMA SPC for and on behalf of Map 98 Segregated Portfolio, Mason Capital Master Fund LP, Oaktree-Forrest Multi-Strategy, LLC (Series B), Oaktree Opportunities Fund IX, L.P., Oaktree Opportunities Fund IX (Parallel), L.P., Oaktree Opportunities Fund IX (Parallel 2), L.P., Oaktree Huntington Investment Fund II, L.P., Oaktree Opportunities Fund X, L.P., Oaktree Opportunities Fund X (Parallel), L.P., Oaktree Opportunities Fund X (Parallel 2), L.P., Oaktree Value Opportunities Fund Holdings, L.P., Oceana Master Fund Ltd., Ocher Rose, L.L.C., Pentwater Merger Arbitrage Master Fund Ltd., PWCM Master Fund Ltd., Redwood Master Fund, Ltd, SV Credit, L.P.

Oaktree Opportunities Fund IX, L.P., Oaktree Opportunities Fund IX (Parallel), L.P., and Oaktree Opportunities Fund IX (Parallel 2), L.P. hold through Opps Culebra Holdings, L.P. Oaktree Huntington Investment

*Oversight and Management Board for Puerto Rico* (Case No. 17-03283, ECF No. 15220) (the “Rule 2004 Motion”).<sup>3</sup> In support of this Joinder, the ERS Bondholders respectfully state as follows:

1. The ERS Bondholders are holders of bonds issued by the Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) and have claims against both ERS and the Commonwealth.

2. The ERS Bondholders hereby join in the Rule 2004 Motion so that they may obtain the same information and documents as Ambac Assurance Corporation related to the Commonwealth’s financial condition and participate in any meet and confer process related thereto.

3. The ERS Bondholders, therefore, respectfully request that any order entered by the Court with respect to the Rule 2004 Motion expressly provide that the ERS Bondholders (i) shall receive all documents obtained by Ambac Assurance Corporation as a result of the Rule 2004 Motion, and (ii) be included in any “meet and confer” process or hearing related to the Rule 2004 Motion, as reflected in the proposed order attached to this Joinder as Exhibit A.<sup>4</sup>

4. Nothing herein shall prejudice the ERS Bondholders’ rights to independently seek Rule 2004 discovery, or other discovery, from the Oversight Board, AAFAF, the Commonwealth, or any other entity.

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Fund II, L.P. holds through Oaktree Opportunities Fund X Holdings (Delaware), L.P. Oaktree Opportunities Fund X, L.P., Oaktree Opportunities Fund X (Parallel), L.P., and Oaktree Opportunities Fund X (Parallel 2), L.P. hold through Oaktree Opps X Holdco Ltd.

<sup>3</sup> Capitalized terms used but not defined herein shall have the meanings given to them in the Rule 2004 Motion.

<sup>4</sup> Assured Guaranty Corp. and Assured Guaranty Municipal Corp. (f/k/a Financial Security Assurance Inc.) (together, “Assured”) also filed a joinder to the Rule 2004 Motion with a revised proposed order (Case No. 17-03283, ECF No. 15225). A redline comparison of the proposed order attached as Exhibit A hereto to the proposed order submitted with Assured’s joinder is attached to this Joinder as Exhibit B.

In San Juan, Puerto Rico, today November 24, 2020.

/s/ Alfredo Fernández-Martínez

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